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EUR

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GBP

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SELL TK

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113.67

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BUSINESS

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Banks move to curb dollar's rally

STAR BUSINESS REPORT

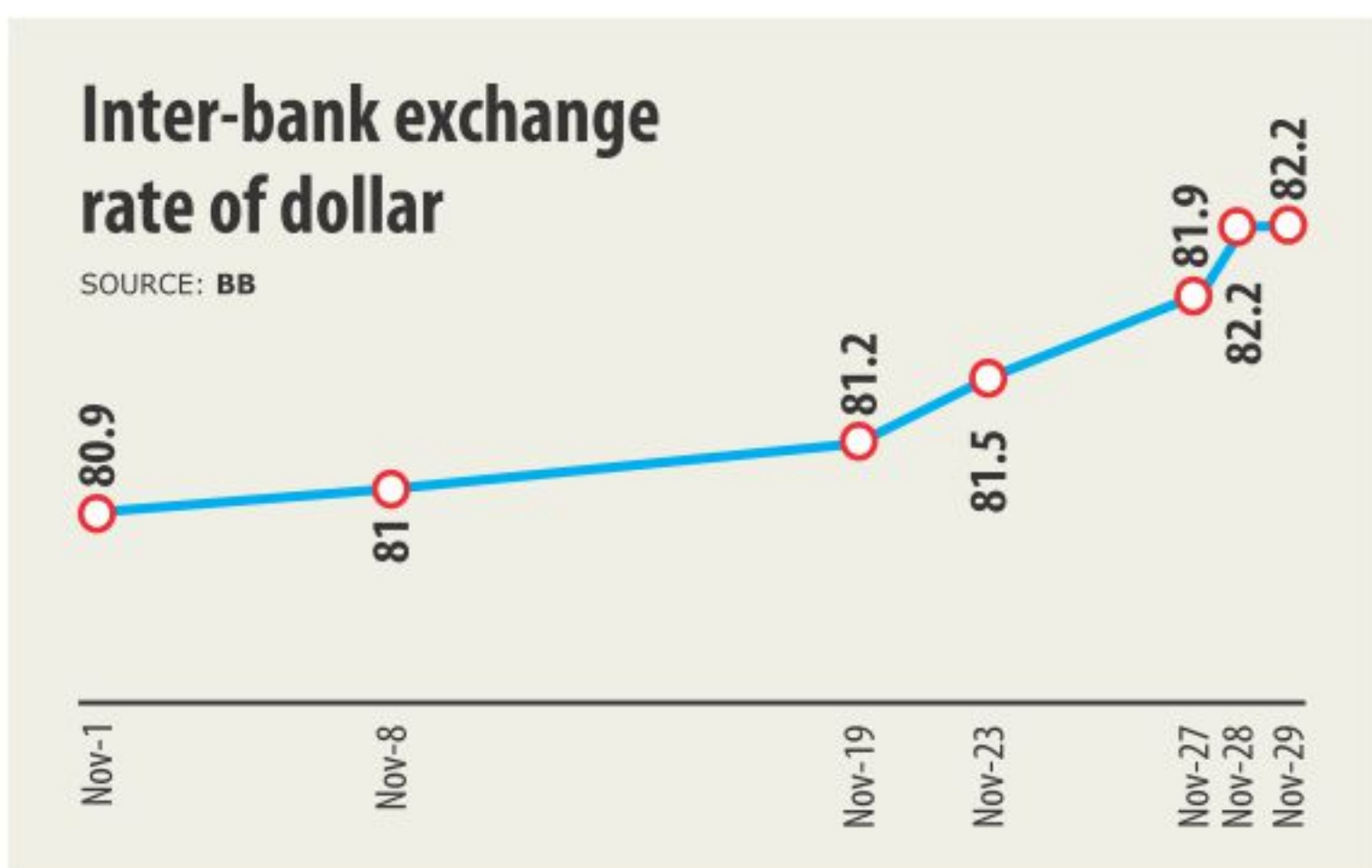
Foreign exchange dealers yesterday decided not to sell US dollar at rates higher than Tk 83, in a bid to stem the recent appreciation of the greenback.

The decision came at a meeting of the Bangladesh Foreign Exchange Dealers' Association, which was attended by senior treasury officials of 20 banks.

The move comes after the central bank on Tuesday served show-cause notice to the 20 banks for misreporting their Bills for Collection selling rate, which is the rate at which banks make import payments.

The BC sell rate went up to Tk 85 recently, when the official rate quoted by banks was less than Tk 83.

Amid the backdrop, BAFEDA called the meeting with the treasury managers, said Mohammed Nurul Amin, chairman of the association.



At the meeting, the top officials of the 20 banks said they had to sell dollar at a higher rate than their declared rate due to higher demand.

Moreover, there was a huge gap between demand and supply as Bangladesh Bank could not provide

adequate dollar to banks.

"On behalf of the offender banks, BAFEDA will request the central bank not to impose any fine or punish them."

Amin, who is also the managing director of Meghna Bank, said the demand for dollar shot up in

November due to a surge in imports and a slowdown in exports and remittance inflow.

Besides, the demand for foreign currency tends to spiral towards the end of a year as multinational companies remit their profits then, he said.

Meanwhile, the BB on November 28 raised the inter-bank exchange rate to 82.20 to match it with the demand. The rate was Tk 80.90 at the beginning of the month.

The BB also injected \$28 million yesterday to take the tally thus far in November to more than \$200 million.

"There is a gap between demand and supply of the greenback in the market," said Anis A Khan, managing director of Mutual Trust Bank.

The exchange rate market has become much broader now than ever before -- in line with the country's economic development.

READ MORE ON B3

Chinese steel giant signs deal for \$2.13b investment

STAR BUSINESS REPORT

Chinese steel giant Kunming Iron & Steel Holding Company (KISC) is set to enter Bangladesh with an investment of \$2.13 billion, aiming to get a slice of the growing local steel market.

Bangladesh Economic Zones Authority and Yunnan Yongle Overseas Investment Co Ltd, a subsidiary of KISC, signed an agreement yesterday for the proposed Bangladesh-China Iron and Steel International Capacity Cooperation Demonstrative Zone.

The proposed steel plant may be established either in Mirsarai Economic Zone or Maheshkhali of Chittagong on 1,000 acres of land if the agreement goes through, said Abdul Matlub Ahmad, chairman of Star

Infrastructure Development Consortium Ltd.

Star Consortium is a new company floated by 17 local entrepreneurs, said Ahmad, adding that the consortium will enjoy 30 percent stake in the proposed steel company.

The KISC has already started the six-months long feasibility study for establishing the joint venture company, Ahmad said.

"We are expecting to start production of steel billets in the mill within the next three years as we are now continuing a feasibility study for the company," he said.

"We have a target to produce 2 million tonnes of integrated iron and steel products in a year. Our target customers are local steel mills and we will also be exporting goods to some neighbouring countries," he added.

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Deadline for tax return submission ends today

NBR expects higher submission this year

STAR BUSINESS REPORT

The deadline for submitting income tax return for 2017-18 ends today amid a positive response from taxpayers, with the final tally of submissions expected to be higher this year compared to that in the previous year.

"We received very good response from taxpayers this year," said Md Abdur Razzaque, member for tax administration and human resources management at the National Board of Revenue, adding that the youth seemed particularly enthusiastic.

As of November 28 of the fiscal year, taxmen received 11.25 lakh returns from individual taxpayers, up 48 percent year-on-year, according to officials.

Razzaque expects that the total number of return submissions to rise 28 percent year-on-year to 20 lakh.

"Many people who obtained taxpayers identification numbers last year will submit return this year."

Another reason for the higher number is increased compliance by private sector employees, he said.

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Satellite launch deferred to March



STAR BUSINESS REPORT

The launch of Bangladesh's first commercial satellite Bangabandhu-1 has been pushed to March, although its construction has been completed by the French manufacturer, owing to the packed schedule of the US launching station.

Initially, the government had planned to inaugurate the much talked about satellite in December so that it coincides with the 46th Victory Day celebrations.

An expert team from Bangladesh Telecommunication Regulatory Commission (BTRC) led by its Chairman Shahjahan Mahmood recently visited Thales Alenia Space's factory in France and saw the complete structure of the satellite.

"We have seen different parts of the satellite ourselves and now it is on Thales's storage," Mahmood told a meeting with members of Telecom Reporters' Network Bangladesh.

The satellite will be sent from France to Kennedy Space Centre in Florida one month ahead of the launch date.

Mahmood said a precise date has not been set yet but the probable launch could take place in March as per Thales's information.

A top official of the Bangabandhu Satellite Launch Project, requesting anonymity, said there is a 95 percent chance that the launch would be carried out by March. If the date is missed, it would certainly be launched by the second week of April.

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Telecom services still not up to mark: BTRC boss

STAR BUSINESS REPORT

Telecom services have failed to reach its expected level although 20 years have elapsed since the launch of the country's first mobile phone, BTRC Chairman Shahjahan Mahmood said yesterday.

"We are not doing the right thing for the country...All the countries, even those in this (South Asian) region have already launched 4G services but unfortunately we could not do so," he said.

"Tower sharing is a common trend worldwide but we could not bring it into practice here," he told a meeting with



Shahjahan Mahmood

Telecom Reporters' Network Bangladesh (TRNB) at his office in the capital.

The government approved a revised 4G service guideline yesterday and the service may be available early next year.

Bangladesh Telecommunication Regulatory Commission (BTRC) is also scheduled to award a mobile number portability licence today, enabling customers to switch between operators without changing their existing numbers.

Mobile number portability should have been made available a few years back, said the BTRC boss.

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Govt shelves privatisation bid of 5 mills

STAR BUSINESS REPORT

The textile and jute ministry is taking back five silk and textile plants from the Bangladesh Investment Development Authority, formerly the Privatisation Commission, 12 years after soliciting privatisation.

The cabinet committee on economic affairs yesterday approved the proposal for retaking the five plants: Rajshahi Silk Mills, Thakurgaon Silk Mills, Sylhet Textile Mills, Kurigram Textile Mills, and Valika Woollen Mills.

The two silk mills were sent to then Privatisation Commission in 2007 and the three textile and woollen mills in 2012.

The Silk Board has to spend Tk 33 lakh every year to meet the expenses of the two closed mills.

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